

SUNWAY BERHAD

(Company No. 921551-D)
(Incorporated in Malaysia)

MINUTES OF THE SEVENTH ANNUAL GENERAL MEETING OF SUNWAY BERHAD HELD AT GRAND BAHAMAS, LEVEL 12, SUNWAY RESORT HOTEL & SPA, PERSIARAN LAGOON, BANDAR SUNWAY, 47500 SUBANG JAYA, SELANGOR DARUL EHSAN ON WEDNESDAY, 14 JUNE 2017 AT 3.00 P.M.

PRESENT : **Board of Directors:**
Tan Sri Dato' Seri Dr Jeffrey Cheah Fook Ling, AO (*Chairman*)
Tan Sri Datuk Seri Razman M Hashim
Tan Sri Dato' Dr Lin See Yan
Dato' Chew Chee Kin
Datuk Seri Michael Yam Kong Choy
Wong Chin Mun
Lim Swe Guan
Sarena Cheah Yean Tih

**SHAREHOLDERS/
PROXIES/GUESTS** : As per Attendance Lists

IN ATTENDANCE : Tan Kim Aun (*Company Secretary*)

BY INVITATION Chong Chang Choong (*Chief Financial Officer*)
BDO (*External Auditors*)
BDO Governance Advisory Sdn Bhd (*Independent Scrutineer*)

OPENING ADDRESS

Tan Sri Chairman called the Meeting to order at 3.00 p.m. and welcomed all members present at the Meeting.

He also highlighted certain key ground rules for the conduct of the Meeting.

CONFIRMATION OF QUORUM

Upon enquiry from Tan Sri Chairman, the Secretary confirmed that there was sufficient quorum for the convening of the Meeting.

CONFIRMATION OF PROXIES

Upon enquiry from Tan Sri Chairman, the Secretary reported that up to 13 June 2017 at 3.00 pm, the Company had received a total of 1,512,531,892 ordinary shares represented by proxies and a total of 216,005,425 ordinary shares appointing Tan Sri Chairman as proxy.

CONFIRMATION OF NOTICE SENT

Upon enquiry from Tan Sri Chairman, the Secretary confirmed that the notice convening the Meeting had been duly sent to all members and with the permission of the members, it was taken as read.

Tan Sri Chairman informed that all motions tabled at the Meeting, would be voted by poll using electronic means. BDO Governance Advisory Sdn Bhd was appointed as the Independent Scrutineers for the polling exercise. Tan Sri Chairman informed that the e-polling system had been thoroughly tested and proven reliable by BDO Governance Advisory Sdn Bhd. He then invited Mr Eric Tan from the Share Registrar to brief the members on the electronic polling procedures.

1.0 AUDITED FINANCIAL STATEMENTS, DIRECTORS' AND AUDITORS' REPORTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

The Audited Financial Statements, Directors' and Auditors' Reports for the financial year ended 31 December 2016 were tabled for discussion.

Tan Sri Chairman invited Ms Mandy Lim, the Manager-Corporate Finance to address the queries raised by the Minority Shareholder Watchdog Group ("MSWG") vide its letter dated 8 June 2017. The queries raised by MSWG together with the Company's responses were then presented for the information of the members as follows:-

a) Strategic and Financial Matters

Q1 The Group launched RM650 million of properties with sales of RM1.2 billion in 2016. The Management Discussion and Analysis ("MD&A") had also reported the Group's planned launches of residential, industrial and commercial developments in Klang Valley, Penang, Johor and China for FY2017 amid the softer market conditions.

What would be the value of the launches in terms of the key indicators for property development under the 5-year operations review reported on page 51 of the Annual Report?

Answer The total gross development value ("GDV") of the Group's planned launches for 2017 is approximately RM2.0 billion, wherein the bulk of it will be launched in the second half of this year. However, the Group is monitoring the market closely and may revise the launch plan accordingly if the market condition is not within our expectation.

Q2 In the Chairman's Statement, it was reported that the Group recorded a remaining land bank of 3,292 acres as at 31 December 2016 with a total GDV of RM48.5 billion while the President's review stated that across the Group's portfolio of developments, the total unbilled sales stood strong at RM1.5 billion as of 31 December 2016.

How does the Board envisage the performance and results of the Property Development Division and the Construction Division respectively amid the Group's outstanding order book of RM4.8 billion, of which 68% was from external projects for the next two years?

Answer The Group's property unbilled sales of RM1.5 billion and strong outstanding construction order book of RM4.8 billion as at 31 December 2016 provides good earnings visibility for the Group over the next 2 years.

While the local property market condition is still consolidating, there are indications to suggest that the market has started to bottom out. In view of this, the Property Development division is targeting to achieve new property sales of RM1.1 billion for 2017, which is comparable to last year's actual sales.

The recently announced Budget 2017 continued to be supportive of the construction sector as more major infrastructure projects would be implemented by the authorities. This bodes well for Sunway Construction, which is well positioned to bid for such projects.

The Construction division is confident of securing yet another strong order book replenishment in 2017, setting a target of at least RM2.0 billion.

Barring any unforeseen circumstances, Sunway's Property Development and Construction divisions are expected to perform satisfactorily in the coming year.

Q3 The President's Review reported that the revenue and profit growth of the Group's Trading and Manufacturing Division were driven by the consolidation of the Winstar Group, a leading hardware distributor acquired in 2015. It was also reported that the Group's Trading and Manufacturing Division had its wholly owned subsidiary, Sunway Enterprise (1988) Sdn Bhd being appointed as a full-line dealer of CASE Construction Equipment ("CASE") in Malaysia.

- (a) In what ways could the Board optimise the Division's profitability and earnings given, that Sunway Winstar Sdn Bhd (formerly known as Winstar Trading Sdn Bhd) ("Winstar") and its subsidiaries are not wholly owned?
- (b) Given the full-line of 39 products for CASE dealer, how would the Board ensure this dealership and operations fit into the Division's business strategy over the long term?

- Answer
- (a) In terms of the shareholding structure, it is a deliberate strategy to get the original shareholders of Winstar to retain at least 20% of the shareholding. This will ensure that all the shareholders' interests are aligned properly as some of the original shareholders continue to assist to manage the company.
 - (b) The Group's Trading & Manufacturing division carries five major product lines, of which Heavy Equipment is one of them. Under the Heavy Equipment product line, the division carries many well-established brands such as SANY, Furukawa and CASE.

With the CASE franchise and its full range of 39 products, Sunway Enterprise will be transformed into a full-fledged heavy equipment distributor in Malaysia and in the region, which is in line with the division's long term business strategy.

The expanded product family further helps the division to forge its standing as a one-stop centre for high quality products to serve the needs of its growing customer base.

Q4 The MD&A reported that a joint venture ("JV") was set up between Sunway and Daiwa House Malaysia Sdn Bhd ("Daiwa"), a subsidiary of Daiwa House Industry Co. Ltd. The first luxurious prefabricated homes, known as Sakura Residence in Sunway Iskandar will be developed as a private gated community with 100 prefabricated bungalows and semi-detached homes.

- (a) How much would be the estimated GDV and how long is the duration of the JV for completion?
- (b) What is the profit-sharing ratio between Sunway and Daiwa?

- Answer
- (a) Sakura Residence has an estimated GDV of RM230 million and the project is expected to be completed within 2 to 3 years, subject to market conditions. Currently, the JV is confined to this development only.

- (b) The profit sharing ratio is based on their respective shareholding. In this particular case, Daiwa has a 70% stake as compared to 30% held by Sunway Iskandar, which is a 60% JV of Sunway Berhad.

Q5 The 5-year Financial Highlights showed the shareholders' equity grew 2.3 times from RM3.215 billion to RM7.470 billion while the operations review reported steady progress of the key indicators under each division, namely Property Investment and REIT, Leisure, Hospitality, Construction, Trading and Manufacturing, Quarry, Building Materials and Healthcare.

What measures would the Board adopt to improve the financial ratios of profit before tax margin (%), basic earnings per share (sen), return on capital employed (%) and return on equity (%) so that the shareholders could benefit more than the minimum dividend payout policy of 20% of the Group's core net profit?

Answer Despite the challenging market environment which persisted over the last several years, the Board is pleased to note that the Group has managed to deliver satisfactory financial results. Such performance was possible due to the resilient and diversified business platform and strong management of the Group.

The Group will continue to leverage on its diversified business portfolio by harnessing its group synergy to reduce its operating costs and strengthen its overall competitiveness.

Based on the track record of dividends paid, the Group has always exceeded the minimum dividend payout policy of 20% of the Group's core net profit. In fact, the Group's dividend payout ratio was 44% of its core net profit for FYE 2016. The Group has also rewarded shareholders via special dividends and dividends-in-specie following corporate exercises, such as the listing of Sunway Construction Group Bhd.

Q6 In the Income Statement for FY2016 on page 169 of the Annual Report, it was reported that the share of results of associates dropped by 38% from RM201.83 million to RM124.91 million in 2016.

- (a) Could the Board provide the reasons for the decrease of the Group's share of results in associates?
- (b) Which are the associates that caused the decline in the share of results and what are the Board's actions?

Answer (a) The decrease in the Group's share of results in associates was mainly due to lower fair value gains from Sunway REIT in 2016 as compared to 2015 (RM24 million versus RM111 million). The drop in fair value gains amounted to RM87 million.

- (b) The associate which caused the decline in the share of results was Sunway REIT, due to lower fair value gains. Although the fair value gains were lower, the Board is pleased to note that the actual performance of Sunway REIT was still commendable given the challenging market condition.

b) Corporate Governance matters

- Q1 We noted that under Resolution 1, the Board is seeking shareholders' approval for the payment of Directors' fees of RM495,000 for FY2016. However, there is no resolution for benefits payable to the Directors for FY2017.

Pursuant to Section 230(1) of the Companies Act 2016, the payment of the Directors' fees and any other benefits payable to the Directors including any compensation for loss of employment of a Director or former Director of a listed company and its subsidiaries shall be approved at a general meeting.

As there is no resolution tabled to seek shareholders' approval for payment of Directors' benefits for FY2017, does it mean that the Group would not be paying such benefits to the Directors until the next AGM in 2018 when the approval is obtained from shareholders.

- Answer The Company does not pay any benefits to its Independent Non-Executive Directors. As for the salaried Executive Directors, their benefits are given due to their office in the management positions of the Company which does not require shareholders' approval.

Tan Sri Chairman then opened the floor for further questions.

The salient enquiries and comments made by the members and proxies as well as responses from the Board and Management were as follows:-

- a) Mr Wan Heng Wah, a shareholder, congratulated the Board and Management for the Group's improved results (after discounting one-off gains) despite the challenging economic conditions. He raised the following enquiries:

i) Property Development

What are the development plans on the following parcels of land and their targeted timeline of sales launches:

- Leasehold lands measuring approximately 17 acres situated next to Western Digital in the Sungei Way Free Trade Zone ("Kelana Jaya Land");
- Leasehold land situated at Kampung Baru Subang near to Sultan Abdul Aziz Shah Airport ("Kampung Baru Subang Land");
- Leasehold land measuring about 8.5 acres located opposite Sunway Velocity ("Sunway Velocity Two"); and
- Leasehold land measuring approximately 5 acres located at Anchorvale Lane, Sengkang in Singapore?

Management's responses were as follows:

- Kelana Jaya Land

The proposed development would comprise entirely serviced apartments. The project was targeted to be launched by the third quarter of 2017. The Group was in the midst of rejuvenating the lake and would build a sales gallery next to it.

- Kampung Baru Subang Land

The project comprised 45 units of industrial factory offices and it would be launched soon. It is located in a matured neighbourhood area. A soft product awareness campaign had been undertaken and the response received so far was very encouraging.

- Sunway Velocity Two

The proposed development would comprise mainly serviced apartments as it would complement the developments in Sunway Velocity (i.e. Sunway Velocity Mall and Sunway Velocity Hotel) located opposite Sunway Velocity Two. A hospital would also be constructed at Sunway Velocity and was expected to be opened to public by end of 2018.

The completion of all the proposed developments would provide human traffic flow to the property investments owned by the Group in Sunway Velocity.

- Land in Singapore

An executive condominium would be built on the land and it was expected to be launched in the second half of next year.

Management was also always on the lookout for good landbank for its future developments.

b) Leisure

On the visitorships to Sunway Lagoon and The Lost World of Tambun, both theme parks were constantly being upgraded and improved to attract customers. Management was optimistic of the future performances of both theme parks.

c) Hospitality

What is the occupancy rate of Sunway Clio Hotel and when will Sunway Velocity Hotel be operational?

Management's response were as follows:

- Sunway Clio had been achieving occupancy rate of about 60%; and
- Sunway Velocity Hotel was expected to be opened to public by September 2017.

- b) Mr Ng Hock Leong, a shareholder, enquired on the impact of the increase in share price of Sunway Construction Group Berhad ("SCG") on the Company's net asset value. He noted that Mr Chong Chang Choong, the Chief Financial Officer had explained at last year's annual general meeting that the Company's net assets were undervalued by approximately RM700 million to RM800 million based on its 54% shareholding in SCG. He also enquired on the actions to be taken to reflect the value of the said investment in the Company's net assets.

Mr Chong clarified that under the accounting standards, if there were no changes in the control of the said investment, the Company had to reflect its original investments in its accounts instead of the fair value of the investment holdings.

- c) Mr Leo Ann Puat, a proxy, enquired on the reduction in the Group's net gearing ratio from 0.45 times in 2015 to 0.40 times in 2016 despite the increase in its total borrowings. He noted that the total term loans which would mature in a period of less than 1 year, had increased significantly. He then asked on Management's action plans to refinance the said term loans.

Mr Chong explained that the Company's net gearing ratio had declined due to the increase in its share capital from RM1.799 billion in 2015 to RM2.063 billion in 2016. The increase in share capital was mainly due to the conversion of warrants to ordinary shares. Most of the warrant holders had converted their warrants last year in view of its expiry in August 2016.

He also informed that the Group had a group treasury function to manage its finances. The group treasury function would manage the Group's borrowings and the maturity of the various sources of financing to optimize its overall borrowing cost.

- d) Mr Lenny Len Nyok Chong, a shareholder questioned on Management's plan to utilise the share premium amount of RM3.1 billion as per the Company's audited financial statements for the financial year ended 31 December 2016.

Mr Chong informed that the Companies Act 2016 provides a 24-month transitional period for the Company to utilize the share premium amount and one of the ways to utilise it was through issuance of bonus shares. If the amount was not utilised, it would be capitalised as share capital of the Company.

2.0 ORDINARY RESOLUTION NO. 1

• Payment of Directors' Fees

Based on the members and proxies who were present and voted, the resolution was duly passed with 1,726,994,016 ordinary shares (99.9992%) voted for the resolution and 14,417 ordinary shares (0.0008%) voted against the resolution.

It was hereby RESOLVED THAT the payment of Directors' fees amounting to RM495,000 for the financial year ended 31 December 2016 be hereby approved.

3.0 ORDINARY RESOLUTION NO. 2

• Re-election of retiring Director pursuant to the Company's Articles of Association

In accordance with Article 107 of the Company's Articles of Association, Ms Sarena Cheah Yean Tih retired by rotation and being eligible, had offered herself for re-election.

Tan Sri Chairman informed that the Nomination Committee had assessed her performance and had recommended her for re-election as Director of the Company. Ms Sarena Cheah had demonstrated that she was committed to her role as Executive Director and would continue to be an effective and valuable member of the Board.

ORDINARY RESOLUTION NO. 2

Based on the members and proxies who were present and voted, the resolution was duly passed with 1,642,916,885 ordinary shares (99.9997%) voted for the resolution and 5,115 ordinary shares (0.0003%) voted against the resolution.

It was hereby RESOLVED THAT Ms Sarena Cheah Yean Tih be hereby re-elected as a Director of the Company.

4.0 ORDINARY RESOLUTION NOS. 3 TO 7

- **Re-appointment of Directors who are over the age of 70 years as Directors of the Company**

Tan Sri Chairman explained that the Companies Act 2016 which came into force on 31 January 2017 did not have a provision on the maximum age limit of 70 years for director. At the previous Annual General Meeting, the Directors who were over the age of 70 years, had been re-appointed as Directors to hold office until the conclusion of the next Annual General Meeting. In view that their tenure would expire at this Meeting, the Directors being eligible, had offered themselves for re-appointment.

He added that the Nomination Committee had assessed the performance of each of the retiring Directors and had recommended that they be re-appointed as Directors of the Company. The Board had endorsed the Nomination Committee's recommendation subject to the shareholders' approval at this Meeting.

Tan Sri Chairman then handed over the chairmanship to Mr Wong Chin Mun, the Senior Independent Non-Executive Director, to preside over Ordinary Resolution No. 3 as Tan Sri Chairman was an interested party.

ORDINARY RESOLUTION NO. 3

Based on the members and proxies who were present and voted, the resolution was duly passed with 1,598,608,569 ordinary shares (97.8836%) voted for the resolution and 34,564,904 ordinary shares (2.1164%) voted against the resolution.

It was hereby RESOLVED THAT Tan Sri Dato' Seri Dr Jeffrey Cheah Fook Ling be hereby re-appointed as a Director of the Company.

Mr Wong then handed back the chairmanship to Tan Sri Chairman.

ORDINARY RESOLUTION NO. 4

Based on the members and proxies who were present and voted, the resolution was duly passed with 1,486,358,628 ordinary shares (97.2471%) voted for the resolution and 42,075,667 ordinary shares (2.7529%) voted against the resolution.

It was hereby RESOLVED THAT Tan Sri Datuk Seri Razman M Hashim be hereby re-appointed as a Director of the Company.

ORDINARY RESOLUTION NO. 5

Based on the members and proxies who were present and voted, the resolution was duly passed with 1,445,706,948 ordinary shares (89.6365%) voted for the resolution and 167,148,080 ordinary shares (10.3635%) voted against the resolution.

It was hereby RESOLVED THAT Tan Sri Dato' Dr Lin See Yan be hereby re-appointed as a Director of the Company.

ORDINARY RESOLUTION NO. 6

Based on the members and proxies who were present and voted, the resolution was duly passed with 1,720,373,492 ordinary shares (99.9983%) voted for the resolution and 28,600 ordinary shares (0.0017%) voted against the resolution.

It was hereby RESOLVED THAT Dato' Chew Chee Kin be hereby re-appointed as a Director of the Company.

ORDINARY RESOLUTION NO. 7

Based on the members and proxies who were present and voted, the resolution was duly passed with 1,568,556,609 ordinary shares (90.8852%) voted for the resolution and 157,309,755 ordinary shares (9.1148%) voted against the resolution.

It was hereby RESOLVED THAT Mr Wong Chin Mun be hereby re-appointed as a Director of the Company.

5.0 ORDINARY RESOLUTION NO. 8

• Appointment of Messrs BDO as Auditors

Based on the members and proxies who were present and voted, the resolution was duly passed with 1,646,827,280 ordinary shares (99.9992%) voted for the resolution and 13,615 ordinary shares (0.0008%) voted against the resolution.

It was hereby RESOLVED THAT Messrs BDO, having indicated their willingness to continue in office, be hereby re-appointed as Auditors of the Company for the ensuing year until the next Annual General Meeting at a remuneration to be fixed by the Directors.

6.0 ORDINARY RESOLUTION NO. 9

• Authority to Issue Shares Pursuant to Sections 75 and 76 of the Companies Act 2016

Based on the members and proxies who were present and voted, the resolution was duly passed with 1,620,993,185 ordinary shares (98.4279%) voted for the resolution and 25,890,616 ordinary shares (1.5721%) voted against the resolution.

It was hereby RESOLVED THAT subject always to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company's Articles of Association and the approvals of the relevant government and/or regulatory authorities, the Directors be hereby empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to issue and allot new shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares issued pursuant to this resolution did not exceed 10% of the total number of issued shares of the Company for the time being and THAT the Directors be also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

Tan Sri Chairman then handed over the chairmanship to Mr Wong to preside over Ordinary Resolution No. 10 as Tan Sri Chairman was an interested party.

7.0 ORDINARY RESOLUTION 10

• Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

Mr Wong informed that the Company had sent out an errata informing that the transactions between the Group and Sunway Real Estate Investment Trust ("Sunway REIT") were no longer regarded as related party transactions. There were no other interested relationships between the parties except for the common directorship of Ms

Sarena Cheah in Sunway REIT and she did not have any direct interest in Sunway REIT. As such, pursuant to paragraph 10.08(11)(c) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the common directorship of Ms Sarena Cheah in the Company and Sunway REIT did not render the transactions as related party transactions.

He then opened the floor for questions. As there were no queries raised, he proceeded with the voting process.

Based on the members and proxies who were present and voted, the resolution was duly passed with 364,301,265 ordinary shares (99.9962%) voted for the resolution and 13,987 ordinary shares (0.0038%) voted against the resolution.

It was hereby RESOLVED:-

- (I) THAT approval be hereby given to the Company and its subsidiaries to enter into recurrent related party transactions from time to time, which are necessary for the day-to-day operations as set out in Section 2D of the Circular to Shareholders dated 28 April 2017 which are of a revenue or trading nature and carried out in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company, subject to the compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, Companies Act 2016 ("the Act"), the Company's Memorandum and Articles of Association and all other applicable laws, guidelines, rules and regulations.
- (II) THAT such authority shall commence upon the passing of this resolution and shall continue to be in force until:-
 - (a) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time the mandate would lapse, unless by a resolution passed at the next AGM, the mandate is renewed; or
 - (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
 - (c) revoked or varied by resolution passed by the shareholders in general meeting, whichever is the earlier.
- (III) THAT authority be hereby given to the Directors of the Company to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

Thereafter, Mr Wong handed over the chairmanship to Tan Sri Chairman.

8.0 ORDINARY RESOLUTION NO. 11

• Proposed Renewal of Share Buy-Back Authority

Based on the members and proxies who were present and voted, the resolution was duly passed with 1,571,699,390 ordinary shares (100.00%) voted for the resolution and 749 ordinary shares (0.00%) voted against the resolution.

It was hereby RESOLVED:-

- (I) THAT subject to the Companies Act 2016 ("the Act"), rules, regulations and orders made pursuant to the Act, provisions of the Company's Memorandum and Articles of Association, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant authorities, the Company be hereby authorised to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company PROVIDED THAT:-
- (a) the aggregate number of ordinary shares in the Company ("Sunway Shares") which might be purchased and/or held by the Company shall not exceed 10% of the total number of issued shares of the Company at any point of time, subject to a restriction that the share capital of the Company did not fall below the applicable minimum share capital requirements of the Main Market Listing Requirements of Bursa Securities;
 - (b) the maximum funds to be allocated by the Company for the purpose of purchasing the Sunway Shares shall not exceed the Company's audited retained profits at any point of time;
 - (c) the authority conferred by this resolution would commence immediately upon passing of this Ordinary Resolution and would continue to be in force until:-
 - (i) the conclusion of the next Annual General Meeting ("AGM") at which time it shall lapse unless by Ordinary Resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
 - (iii) revoked or varied by Ordinary Resolution passed by the shareholders of the Company in a general meeting,whichever occurs first; and
 - (d) upon completion of the purchase(s) of the Sunway Shares by the Company, the Directors of the Company be hereby authorised to cancel the Sunway Shares so purchased or to retain the Sunway Shares so purchased as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act), or to retain part of the Sunway Shares so purchased as treasury shares and cancel the remainder and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act, the Main Market Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force.
- (II) AND THAT the Directors of the Company be hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to effect the purchase(s) of the Sunway Shares with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Directors may deem fit and expedient in the best interest of the Company.

9.0 ORDINARY RESOLUTION NO. 12

- **Proposed renewal of the authority for Directors to allot and issue new ordinary shares in the Company ("Sunway Shares") in relation to the Dividend Reinvestment Scheme that provide the shareholders of the Company with the option to elect to reinvest their cash dividend entitlements in Sunway Shares ("DRS")**
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Based on the members and proxies who were present and voted, the resolution was duly passed with 1,644,183,458 ordinary shares (99.8925%) voted for the resolution and 1,768,927 ordinary shares (0.1075%) voted against the resolution.

It was hereby RESOLVED:-

- (I) THAT pursuant to the DRS approved at the Extraordinary General Meeting held on 26 June 2014, approval be hereby given to the Company to allot and issue such number of new Sunway Shares for the DRS until the conclusion of the next Annual General Meeting, upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit and in the interest of the Company PROVIDED THAT the issue price of the said new Sunway Shares shall be fixed by the Directors at not more than 10% discount to the adjusted 5-market day volume weighted average market price ("VWAP") of Sunway Shares immediately preceding the price-fixing date, of which the VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price.
- (II) AND THAT the Directors and the Secretary of the Company be hereby authorised to do all such acts and enter into all such transactions, arrangements and documents as may be necessary or expedient in order to give full effect to the DRS with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments or at the discretion of the Directors in the best interest of the Company.

CONCLUSION

Tan Sri Chairman updated the members on the developments in Sunway City for their information.

There being no other matters discussed, the Meeting concluded at 4.20 p.m. with a vote of thanks to the Chair.

Confirmed as a true and correct record:-


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CHAIRMAN

Dated this 20th day of June 2017